

Exhibit 26

Message

From: Carlos Kirjner [kirjner@google.com]
Sent: 1/22/2020 7:37:36 PM
To: Gabe Kronstadt [gabekronstadt@google.com]
Subject: Fwd: Publisher Concerns with Coming Changes to Cookies/Audience Buying

----- Forwarded message -----

From: Chris LaSala <chrisl@google.com>
Date: Wed, Jan 8, 2020 at 8:12 AM
Subject: Re: Publisher Concerns with Coming Changes to Cookies/Audience Buying
To: Carlos Kirjner <kirjner@google.com>
Cc: Sissie Hsiao <sissie@google.com>, Jason Spero <jspero@google.com>, Ted Lazarus <tlazarus@google.com>

Hi Carlos,

Resurfacing this fun thread. Happy to find some time to discuss and share the pub POV as you form your own POV.

Chris

On Fri, Dec 20, 2019 at 8:44 AM Chris LaSala <chrisl@google.com> wrote:
Privileged and Confidential - Seeking guidance of counsel

Thanks for elaborating. A few thoughts in response:

- Starting with your last point, I don't agree with the premise that focusing on the big guys is relevant to protecting the open web. My skeptical view is those companies that you mention would benefit, dare I say desire, if users failed to have options on where they spend their time, other than their own content. Left unchecked, they would kill the open web because the open web does nothing for them. The open web allowed for HuffPo and YouTube and BuzzFeed to siphon users away from the local and vertical monopolies they controlled. They missed all of the changes in tech and user behavior that undermined their business models and are still catching up - 2 decades in the making.
- Companies like Disney/NewsCorp could very likely want regulation - so it is unclear that they would care to fight back with us. It is my opinion that the changes to the regulatory environment are directed at large platforms with access to data that allow them to better train their algorithms and create more value for their products. If you are any of these big companies, you are threatened by social platforms and search engines that direct what users see. I think large media companies know this; I think regulators will adjust their current misguided legislation and, in the long-run, find the right solution that punishes 'platforms' without punishing 'media companies.' Better for media companies to wait and see, better to quietly remind legislatures via lobbying efforts in closed doors. Better to pay fake academics to write white papers that question our platforms (as the recent Geradin paper is rumored to be funded by NewsCorp)
- The reliance on advertising varies by company and business model. To paint all of these players with a single brush is misleading.
 - If you are Disney, you have products that consumers have proven they are willing to pay for. The reduction of indirect advertising is a small hit. But you still value the ad tech that gets you the revenue, and if it is not Google, it is OK to be someone else.

- If you are NewsCorp, you are competing with Google for ad dollars every day and see the world as a zero sum game. The less ad revenue that flows to Google, the more that flows to you. You also have a mix of business where consumers may be willing to pay (WSJ) and may be less so inclined (NYPost). But you care about ads revenue and you hate Google. Why fight alongside us?
- And I do think the NYT likes us - but they can command subscription revenue and it is unclear that they benefit from fighting the current administration (for obvious reasons)
- If you are nearly everyone else that sits somewhere between large company and torso tail, you genuinely rely on ads. We have been definitely told by leadership (e.g. Kent) that we shouldn't mobilize this group - yet. I'd be happy to be given the green light to move them to support us.
- I have a different frame . . . we should invest here because:
 - For the 'big guys' we want to play nice (co-opetition). If you are Disney, we desire to have the option of sharing content across our platforms. If you are NewsCorp, we can prove our value as a fair platform for mediating ad spend to help them optimize revenue over time.
 - For the 'rest' we should give them a viable way to generate ad supported revenue. Without it, for certain the 'big guys' will win. We should be part of an ecosystem that allows new content creators to fund their content without relying on others that definitively are NOT rooting for them (e.g. news corp).
 - It provides Google with a provable net revenue stream (if not at the margins of search, but possibly as good or better than YT). Managed more effectively and we would generate even more net revenue.
 - It provides Google with optionality - if we 'own the tag or SDK' we have influence in how the open web/app ecosystem evolves. If we don't, we are simply relying on others.

"Saving the Open Web" is too generic a statement - and I too don't believe that Google alone can save the open web - nor is it the raison d'etre. But we do BENEFIT from and open web and we (and perhaps only we) can ensure that the open web evolves in a way that provides governance for users (who should be protected), advertisers (who simply want to find customers) and, yes, publishers, (who benefit from our scale to help fund content). Maybe we can't 'save it' but I'm certain we can't rely on Facebook, News Corp or local governments to manage its evolution. If we get out, we are left to play by the rules others set.

Chris

On Thu, Dec 19, 2019 at 8:28 PM Carlos Kirjner <kirjner@google.com> wrote:
Privileged and Confidential, Ted please provide legal input

Chris

Thank you for this. I may have been among the people who raised the skeptical question.

I am on holiday and will be super terse (so there is a high risk this could come across as a jerk email - more than usual!! - for which I apologize)

First, for the purpose of this discussion I am focusing on the big guys.

Maybe RTB advertising is half of their advertising revenue, but how much is it of the total? Because if it is a very large portion (>10 pct) of total corporate profits for the likes of NewsCorp, Disney, NYT, Gannett, and others, then someone must explain to them asap that there isn't a clear short term alternative, that regulators are likely to use blunt instruments that will fail to protect consumers AND may crush publishers' revenues and if they agree, publishers should consider putting their mouths and lobbying power where their money is.

Telling us that they like us and what we have done is fine, but not helpful. Exploring other solutions also fine, but not helpful in the context where regulators could break the open web by enforcing gdpr/ccpa plus before

we all figure out how to do what we all want (ensure consumers have control, that malicious players don't circumvent and profit from regulations, that quality publishers are funded) and can appropriately evolve these alternatives.

So, here are a few examples of what would be helpful.

A) op eds and editorials on major press outlets (eg, the Washington post, NYT, and major local papers - particularly for locations of members and senators in key committees, etc)

B) full page ads on these outlets

C) clear discussions with FTC and federal and state legislators about the impact that blunt action would have on the press

My impression is that in fact major publishers are going to these stakeholders and telling them we make too much money and should pay them more, that we should be regulated, etc. This seems to be clearly the case in Europe (see for example the recent copyright directive). Hard to reconcile.

Tell me where I am wrong. The way I perceive their behavior indicates that either these revenues don't matter for publishers or they think they can find a workable solution without us. In either case, it goes against the argument that we must do something here to protect the open web.

C

On Thu, Dec 19, 2019, 6:22 PM Chris LaSala <chrisl@google.com> wrote:
Privileged & Confidential

Hi Carlos, Sissie, Jason,

In my 1:1 with Sissie last week she mentioned in passing that as part of the identity workstream there are questions about if pubs are concerned about the impact of platform changes (like ITP) and regulation (GDPR, CCPA) on their businesses. Specifically, that there is no visible engagement from pubs with legislatures, and that might imply that they have little interest in how this plays out. From my vantage point, this is not the case as pubs have meaningful concerns about how changes to cookies and audience buying will impact revenue - but are not particularly sure how to plan for them and are looking to Google to carve a path.

Before I head out on holiday (and suspect you are all gone or nearly gone also), I wanted to start a dialogue with you and offer up assistance to help answer any questions you may have. Below please find my observations/market feedback/opinion as a starting point. Please let me know if it would be worthwhile to discuss more in early January.

1. Pubs rely on 'indirect' revenue, which has increasingly become reliant on audiences to drive revenue growth.

- **Large Publishers:** A rough analysis of our large publishers that use DFP suggests that 55% of their revenue is directly sold and 45% comes via indirect demand sources that transact via networks or SSPs (caveat that we had to make some assumptions, so this is directional vs precise). If the 'indirect' business were to be meaningfully harmed, it is not clear that they would be able to make it up with reservations. It is possible that very top tier pubs with strong brand equity (e.g. NYT, FT.com, BBC) could make up some of this, but most publishers would not.
- **Long Tail:** For our torso/tail partners (AFC and AdManager fka 'Small Business') that represent the vast majority of publishers, indirect/audience targeting in ads is an important source

of revenue and most of these publishers do not have a direct sales force that helps them fund content. These publishers are also unlikely to be able to generate alternative monetization via subscriptions.

- Both segment's comfort level with the removal of 'audience' targeting is completely dependent on if an alternative exists that can deliver similar revenue. If not, these companies will struggle to succeed without audience targeting.

2. Indirect revenue will decline without cookies (as proxy for audience). eCPMs for pubs drops by ~52%. Granted, this doesn't consider secondary effects (e.g if the entire industry changes with us), but if we are the only player to shift our business practices, it is reasonable to expect that pubs see a meaningful drop in indirect revenue from Google and head elsewhere to meet their needs. They will not simply accept the drop in revenue.

3. Our partners are being vocal. A few anecdotes include:

- At EMEA PLS in November, I heard clearly from partners who were pleased to hear Chrome's plans to keep supporting advertising cookies while Chrome scope future proof and scalable alternatives. The GTM teams tell me that this is a business as usual conversation in UK, France, Germany (due to recent local regulatory guidance) and Nordics (due to an industry-wide debate on consent vs legitimate interest).
- We are seeing new behaviors by pubs to mitigate the possible impact of cookie degradation. For example, pubs build alliances to strengthen their 1P data infrastructures (e.g. Figaro, M6 and Amaury are the 3 leads of a French publishers alliance based on a common single sign-in)
- Pubs are showing increasing interest in testing other audience-based buying solutions (e.g. iAB DigiTrust ID, Advertising ID consortium, ID5, TTD Unified ID solution) but unsure how browsers will react and are specifically asking for Google's POV so they can plan other solutions to keep audience targeting as a viable solution once cookies cease to persist.

Happy to discuss further.

Chris

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